

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:)) PROMESA
)) Title III
THE FINANCIAL OVERSIGHT AND)) Case No. 3:17-bk-03283 (LTS)
MANAGEMENT BOARD FOR PUERTO RICO,))
as representative of))
THE COMMONWEALTH OF PUERTO RICO, *et al.*,))
Debtors.))
----- X
In re:))
)) PROMESA
THE FINANCIAL OVERSIGHT AND)) Title III
MANAGEMENT BOARD FOR PUERTO RICO)) Case No. 3:17-cv-01685 (LTS)
as representative of)) Case No. 3:17-bk-03566 (LTS)
THE EMPLOYEES RETIREMENT SYSTEM OF THE))
GOVERNMENT OF THE COMMONWEALTH OF))
PUERTO RICO,))
Debtor.))
----- X

**DECLARATION OF ISEL M. PEREZ IN SUPPORT OF REPLY MEMORANDUM IN
SUPPORT OF MOTION OF CERTAIN SECURED CREDITORS
OF THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT
OF THE COMMONWEALTH OF PUERTO RICO
TO COMPEL PRODUCTION OF DOCUMENTS IN PRIVILEGE LOG
CATEGORIES 1, 5 TO 7 [DELIBERATIVE PROCESS PRIVILEGE
AND EXECUTIVE PRIVILEGE]**

I, Isel M. Perez, hereby declare under penalty of perjury:

1. I am an associate at the law firm of Jones Day, located at 600 Brickell Avenue, Suite 3300, Miami, FL 33131.¹ I am a member in good standing of the Bar of the State of Florida. There are no disciplinary proceedings pending against me. I submit this declaration in support of the *Reply Memorandum in Support of Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to Compel Production of Documents in Privilege Log Categories 1, 5 To 7 [Deliberative Process Privilege and Executive Privilege]* (the “Reply”). I have personal knowledge of the matters stated herein and I have personally reviewed Respondents’ (as defined below) document productions.

2. Counsel for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), the Commonwealth, and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) (collectively, “Respondents”) produced non-ESI documents between March 6, 2019 and March 15, 2019, and ESI documents on April 10, 2019.

3. Respondents’ production of documents mainly consisted of the following groups of documents:

- bank records and financial statements of ERS from May 2016 to January 2019;
- publicly-available records such as Puerto Rico Bank Account Balances Reports, Component Unit Liquidity Reports, PayGo Reports, TSA Cash Flow Reports, Senate and House of Representatives Daily Journals and legislative voting records;
- multiple versions of Joint Resolution 188 and Act 106-2017;
- government circulars regarding implementation of PayGo;
- presentations or spreadsheets describing the status of Puerto Rico’s retirement systems, the implementation of PayGo, delinquent PayGo payments, and the March 13, 2017 fiscal plan;

¹ Capitalized terms used but not otherwise defined herein will have the meaning as set forth in the Reply.

- AAFAF's overview, structure and initiatives;
- spreadsheets showing the liquidation analysis for ERS, payments due from employers, PayGo projections, employer contributions received from July 2016 to July 2017 and projected for 2017 to 2018, employer contributions received before and after ERS filed its Title III petition, and the PayGo Risk Funding Matrix;
- correspondence about the approval of Joint Resolution 188, approval of Act 106-2017 and winding down of ERS; and
- non-responsive documents such as correspondence about the Highway & Transportation Authority and multiple versions of Joint Resolutions 186 and 187.

Dated: April 26, 2019
Miami, FL

/s/ Isel M. Perez
Isel M. Perez